



PRESS RELEASE

Swegon acquires P. Lemmens

Investment AB Latour has through its business area Swegon AB signed an agreement to acquire 90 percent of the shares in P. Lemmens, a leading Belgian air handling unit manufacturer, from existing shareholders Waterland Private Equity and Stephan Lemmens. The transfer will take place on July 8th, 2014.

With headquarters in Gembloux, Belgium, P. Lemmens' largest product area is compact air handling units with built-in controls. The product range also includes fans, air curtains and products for heat recovery. The company reported a turnover of 26 MEUR in 2013 and has 59 staff.

"We are delighted to welcome P. Lemmens as the latest member in the Swegon family", says Hannu Saastamoinen, CEO Swegon. "Lemmens is a fantastic company that has been managed very successfully over the years. This acquisition makes Swegon the clear market leader in compact air handling units in Europe. With their strong product range Lemmens will complement Swegon's well-known GOLD air handling unit range extremely well when it comes to lower air volumes. Through this acquisition we also continue to strengthen our market position in Continental Europe".

P. Lemmens will remain as a separate entity and will continue to develop its own business together with its current partner network. Stephan Lemmens will continue as a minority shareholder and Managing Director of the company.

"The cooperation with Waterland has during the years been very positive and has had great impact on the development of our business. We now look forward to continue this journey together with Swegon. They will provide us with a very strong platform from which we can further develop our product range and also serve current and new customers even better in the future." says Stephan Lemmens, MD P. Lemmens.

Impact on Latour Group

The acquisition will from the very beginning have a positive impact on the Latour Group's earnings per share. All other things being equal, the earnings per share in the last 12 months would have been SEK 0.14 higher per share, assuming that the acquisition is included the entire period. The acquisition will increase the net debt in the Latour Group with about SEK 650 m. In addition, Swegon holds an option to acquire the remaining 10 percent for a price in the range of SEK 47-73 m (in March 2019, at present exchange rates SEK/EUR), depending on the business' increase in sales.

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Swegon AB is a company in the Latour group and manufactures and sells products and solutions for ventilation and indoor climate systems. The Swegon company group has 1,650 employees and the turnover SEK 3,3 billion.

Investment AB Latour is a mixed investment company consisting of an investment portfolio with a market value of about SEK 28 billion and wholly owned industrial operations with total net sales of about SEK 7 billion.

Waterland Private Equity Investments is an independent private equity company that assists entrepreneurs in the realization of their growth ambitions. Waterland actively supports the growth strategies that are developed together with the companies' management teams.

Waterland has now invested in more than 250 businesses to date. The equity that Waterland currently manages is €2.5 billion. Waterland has offices in Belgium (Antwerp), the Netherlands (Bussum), Germany (Düsseldorf and Munich) and Poland (Warsaw).

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